

WASHINGTON, D.C. – Rep. Charlie Wilson (OH-6) today voted for the Emergency Economic Stabilization Act of 2008 and its guarantee to ensure that taxpayers would have been repaid in full. Unfortunately the bill failed by a vote of 205 – 228.

“We made critical improvements to this plan since it was first presented by the Bush administration,” Wilson said. “I’m disappointed that so many members of the House put their own political futures ahead of America’s future.”

The original Bush-Paulson proposal was rewritten in bipartisan negotiations to include key protections for taxpayers. The bill called for taxpayers to secure an ownership stake, to share in profits and to be given a priority position to recover assets in a failure.

The taxpayers’ insurance guarantee also would have directed a future President to deliver a plan after five years to recover any potential remaining costs from Wall Street firms, not taxpayers.

“I believe I stood up for America and voted for the country with this vote,” Wilson said. “I supported this emergency legislation because it was crafted and supported by a group of Democrats and Republicans, it was not a gift to Wall Street and because it would have protected Main Street. Our plan required that every dollar be paid back.”

Other key improvements Wilson fought for included:

- Banning multi-million dollar golden parachutes for executives who retire from failing companies
- Tough independent oversight and transparency
- Preventing home foreclosures crippling the American economy, allowing the government to work with loan servicers on new mortgage terms